

NEWS SUMMARY

GENERAL Talks on Equities... Herring... Collapse

BUSINESS Equities rise 9.9; gilts strong



SEASON MARKET negotia... to extend a ban on herring...

Three-point plan for Rhodesia... British and U.S. govern...

lane 'shot down'... Africa has disputed claim...

runwick talks... George Ward, the owner of...

Peace plan... is drawing up a peace...

Jubilee medal sale... William Hamilton has offered...

Trade wins... Wade, who defeated...

Riety... has been charged with...

Table with 2 columns: Item, Change. Includes RISES, FALLS, and FT SURVEY.

Steel lists demands for renewing pact with Labour

BY RICHARD EVANS, LOBBY EDITOR

Mr. David Steel, the Liberal leader yesterday presented the Prime Minister with a formidable list of ten proposals as a basis for the renewal of the Parliamentary pact which would keep the Government in office for a further year.

Transport policy boost for bus industry

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

A BOOST for the bus industry, continued erosion of the trunk roads programme and a shift of transport powers from Whitehall to county councils were indicated in the White Paper on Transport Policy published yesterday.

Saudi abdication decision delayed

BY ISHAN HIJAZI

KING Khaled of Saudi Arabia has again expressed his wish to abdicate but has been persuaded to delay his decision until the Princess of the Royal Family have agreed on a smooth succession to the throne.

Pay rise rates should be held - Barnett

By Peter Riddell, Economics Correspondent

THE INCREASE in basic wage rates in the 12 months from the end of July should be kept to about the level of the current pay round under the Phase Two policy, according to Mr. Joel Barnett, Chief Secretary to the Treasury.

U.S. share of BP offer cut to 20%

BY MARGARET REID

PERSONAL investors who applied for shares in the Government's highly successful £546m. sale of British Petroleum shares received a more generous ration than expected yesterday after the proportion for the American market had been unexpectedly cut from 25 per cent to 20 per cent.

Reduced

Ministers, including Mr. Anthony Wedgwood Benn, the Energy Secretary...

Table with 2 columns: Item, Price. Includes 1 month, 3 months, 12 months.

Africa?

British Airways I presume.

Fly the flag. Daily 747s to Johannesburg and Nairobi. Frequent flights to Blantyre, Dar es Salaam, Seychelles and Mauritius. Plus 6 non-stop 707s to Cairo each week and services to Addis Ababa and Khartoum.









AMERICAN NEWS

Fears for consumer confidence as sales and orders decline

BY DAVID BELL

WASHINGTON, June 27.

CONSUMER confidence, which the administration recognises is critical if the economy is to maintain the momentum of the past six months, may be proving difficult to predict this year as it was last.

Chile bid to attract British investment

By Hugh O'Shaughnessy

SR. SERGIO DE CASTRO, the Chilean Finance Minister, tomorrow launches an ambitious drive to attract new British loans and investments to Chile when he presides over a discussion meeting in London about the Chilean economy.

POLITICS IN GRENADA

Learning to live with Gairy's glitter

BY ALAN RIDING RECENTLY IN ST. GEORGE'S

THE AMUSED local reaction to Sir Eric Gairy, the Prime Minister's continuing crusade for international recognition illustrates the way political tensions have eased since the strikes and violence that accompanied Grenada's move to independence three years ago.

UN General Assembly every year since independence had any reason to know of his reputation and his regime.



SIR ERIC GAIRY among other titles

In the long run, Grenada's main problem remains space—120,000 inhabitants on a volcanic island of just 133 square miles...

under an assumed name, and the fugitive financier Robert Vesco is said to have flirted with the idea of moving here.

Evidence

With Dominica, St. Lucia and other British Associated Territories moving towards full independence, however, the question inevitably arises: as the first to take this path, has Grenada offered any evidence that such micro-states can survive on their own?

Crushing

Had Sir Eric not been re-elected last winter, the situation could have turned nasty again. As he demonstrated in crushing protest demonstrations on the eve of independence in 1974, Sir Eric is determined to hold on to office at whatever cost.

His much-feared para-military force, the Moongoose Gang, always compared to Duvalier's 'Toussaints' Macoutes, was supposed to have been dismantled, but no one doubted that its members would reappear if Sir Eric's power were threatened.

Tolerate

But while many Grenadians reluctantly tolerate the bid for glory by the leader of one of the world's smallest nations, Sir Eric's campaign is inevitably also gaining him respectability and even, to his opponents' distress, legitimacy.

The opposition, of course, had a point. There are no political prisoners here now, but during the recent election campaign the People's Alliance was unable to use the government radio.

U.S. trade deficit cut

BY JUREK MARTIN

WASHINGTON, June 27.

THE U.S. trade deficit narrowed appreciably in May to its lowest monthly figure so far this year, largely because of smaller foreign oil imports.

Government intervention condemned

Financial Times Reporter

INTERVENTION in industry and commerce by national governments of a wide variety of political persuasions is condemned in a survey of senior executives in 33 countries, carried out by the Conference Board and published in New York yesterday.

Lawyers free to advertise

By Our Own Correspondent

WASHINGTON, June 27. THE U.S. Supreme Court ruled today that American lawyers may advertise their services and the prices they offer, and struck down a ban on such advertising which has been in effect since the beginning of this century.

SYDNEY AUSTRALIA ACROW FOR LEASE 10,000 sq.m. having moved to a larger factory now has available

of modern, well located office, factory or warehouse complex situated at Lidcombe—the heart of Sydney's industrial warehousing and manufacturing area.

Who's looking after the phone? Agovox C380 the latest phone-answering machine from the Zeiss group of West Germany



Nothing stops a Hertz No.1 man.

When you rent a Hertz car, you're a No.1 man instantly. We don't keep you waiting. You want a car? You get it... fast! An economical Ford Fiesta, the new Cortina, Granada or another fine car, thoroughly cleaned, checked and serviced.

OVERSEAS NEWS

South African aircraft 'shot down' in Zambia

BY OUR OWN CORRESPONDENT

A SOUTH African plane was shot down in flames in Zambia...

before the end of the year, as it has in neighbouring Mozambique...

Toronto Star man missing in Uganda

By John Worrall

NAIROBI, June 27. THE CANADIAN High Commission here is planning to send an official to Uganda to try to trace the missing Canadian journalist...

Sadat continues strong attacks on Soviet Union

BY ANTHONY McDERMOTT

CAIRO, June 27. PRESIDENT Anwar Sadat of Egypt is continuing to attack the Soviet Union, apparently on the premeditated assumption...

One year and a coup after Seychelles independence, John Worrall examines the massive obstacles to the islands' development.

Hard way to a better life

THE TINY Seychelles Republic celebrates its first year of independence in rather different circumstances from those existing...



Mr. Albert René

capital, hard to come by. The Seychellois are not in the habit of working very hard. The population is all of 60,000, some 42 per cent of them under the age of 16...

The 20th century arrived in the Seychelles with the bulldog by Britain in 1971 of a 55m. airport. It put the islands on the map as a tourist attraction...

WORLD TRADE NEWS

Ethiopians walk out on Djibouti celebrations

By Our Foreign Staff

BRITISH Aircraft Corporation has a strong chance of getting a 150m. rupee (about £10m.) order for its Jaguar aircraft from the Indian Air Force...

Britain poised to win £1bn. Jaguar order from India

BY K. K. SHARMA

BRITISH Aircraft Corporation has a strong chance of getting a 150m. rupee (about £10m.) order for its Jaguar aircraft from the Indian Air Force...

ASEAN ca to fight trade curbs

By Our Own Correspondent

SINGAPORE'S PRIME Minister Mr. Lee Kuan Yew today called upon the five-nation association of South East Asian Nations (ASEAN) to close ranks against protectionist trade policies...

New Iranian nuclear deal close

BY ROBERT GRAHAM

NEGOTIATIONS are at an advanced stage for West German nuclear power plants...

U.K. resists freight rate change

BY ROY ROGERS, SHIPPING CORRESPONDENT

BRITISH exporters are resisting proposals to change the European Community's common freight rate...

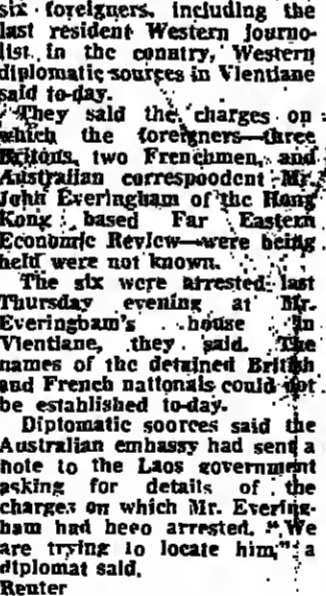
Marcos gives opponent appeal right

By Miguel Suarez

MANILA, June 27. PRESIDENT Ferdinand Marcos has granted a request by Senator Benigno Aquino...

Six foreigners held in Laos

BANGKOK, June 27. POLICE in Laos have arrested six foreigners, including the last resident Western journalist in the country...



Map of the Seychelles islands

South African police said yesterday that they have arrested three armed guerrillas and seized ammunition...

Indian welcome

The Janata Government will welcome foreign capital and technology only in areas which it considers vital for further progress of the country...

Chinese purge

The purge of radicals in China has led to the downfall of another provincial party chief—the twelfth to lose his job since October...

Iranian prisoners

The International Red Cross has submitted unspecified recommendations to Iran after visiting during ten days about 20 Iranian prisoners containing 2,087 prisoners...

Lucas order

BY RHYD DAVID, TEXTILES CORRESPONDENT

LUCAS Control Systems won a contract valued at over £1m. for machine tool drive systems for Aviorp...

Project finance

KUALA LUMPUR, June 27. A THREE-MAN team from Islamic Development Bank is Kuala Lumpur to appraise the multi-million dollar project...

Japan steps up car imports

TOKYO, June 27. PRESIDENT Seiichi Kato Toyota Motor Sales said the company will increase exports...

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New Iranian nuclear deal close

NEGOTIATIONS are at an advanced stage for West German nuclear power plants...

U.K. resists freight rate change

BRITISH exporters are resisting proposals to change the European Community's common freight rate...

A new challenge from Ireland

A STRONG challenge to the leading European textile groups is now emerging from Ireland with the build up in recent months by Klopman International to volume production at a newly-completed 800m. weaving and dyeing and finishing complex in the west of the country...

Get your business off the ground. Get right to the heart of Africa. From both Gatwick and Amsterdam, Air Malawi's VC10's fly passengers and freight right to the heart of Africa/Malawi. Much down in Blantyre, Malawi's largest commercial city. Take our internal flights to anywhere in the country. Or our external flights to Central and South Africa—plus the Indian Ocean Islands. air malawi Fly to the heart of Africa. See your travel agent or phone 01-370-5411.

HOME NEWS

SHELL PLAN FOR GAS PROCESSING AND PETROCHEMICAL COMPLEX £435m. Fife project probe is a 'charade' Environment or industry dilemma

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE PUBLIC inquiry into plans to build a £435m. gas processing and petrochemical complex in the Fife town of Duffryn will open next week. The project, which will be piped from the Brent field, in a parallel application Esso Chemicals is seeking permission to build a 270m. ethylene and associated marine facility also on the Mossmorran site.

In cross-examination of Mr. Bell, objectors were concerned to explore the possibility of alternative sites for the complex, such as Cromarty Firth. Suggestions were made that Shell was anxious to press ahead with the project chiefly because it faced financial penalties in the contract it had entered into with the British Gas Corporation for the supply of natural gas from the Brent field.

The inquiry is into plans by Shell and Esso which could provide a first cornerstone for this development. For months Shell Exploration and Production has searched for a site for a plant to separate the heavier gases it will be bringing ashore from the Brent field, the largest oil and gas field yet discovered in the U.K. sector of the North Sea.

There was too great a risk of a gas carrier being unable both to quit the harbour and to remain safely berthed. The public inquiry was abandoned and the search was intensified for an alternative site.

It intends to take the next door and crack it into ethylene, the most important primary building block for the petrochemical industry. The venture has been courted by Fife Regional Council, and the other local authorities in the area have given their approval, subject to certain strictures on safety and the environment.

The major issues the public inquiry will cover, along with protracted discussion, no doubt, of alternative sites to which the whole complex could be moved. The objectors' fund-raising activities reached a climax a week ago with a historical pageant gathered on the beaches of Braefoot Bay.

decision will be a political one. There is little unemployment in Dalgety Bay and Aberdeen so the jobs argument is not as attractive locally as it is to regional and national politicians. The immediate jobs argument is anyway far from overwhelming. The NGL plan will create about 100 permanent jobs and the ethylene plant between 150 and 300. During construction, however, the labour force could rise to some 2,500, and the Government is staking its hopes on the fact that downstream activities in petrochemicals will follow later.

Remote

The choice finally came down on Mossmorran, near Cowdenbeath in Fife. The site is relatively remote from large communities, but within easy reach of a large potential source of labour. It is large enough to accommodate downstream developments, avoids problems of a pipeline crossing the Firth of Forth and is only four miles from the estuary and a deep-water site.

News Analysis

welcome the job prospects rather than to turn away the plants on grounds of danger and destruction of the environment. At Braefoot Bay, it has been different. The nearest single house is about 900 yards away, but the site is sandwiched between Aberdeen to the east and Dalgety Bay to the west, with the proposed marine terminal about one mile from the nearest houses of the two communities.

Mr. Mebia, so Edinburgh lawyer who was also involved in the (unsuccessful) battle against Edinburgh airport runway extensions and now lives locally, questions the whole basis of the public planning inquiry system. It is left to small communities to fight the oil giants. We are having to fight local government who are for it, and central government who are for it. It should not be left to a David and Goliath battle.

Both possessed well organised residents and ratepayers' associations before either project was mooted. Action groups arose in each place and both communities have now joined together to fight the public inquiry.

IBA ignores Annan in new channel bid

THE INDEPENDENT Broadcasting Authority is ignoring Annan's thought out principles and realistic proposals. The main recommendations were followed, the channel theoretically available, but not used, for ten years would remain unused for many a long year - a 'unique' thing in broadcasting.

Annans proposals on the fourth channel and radio have proved to be the major irritant so far to the IBA. Sir Brian's comments reflect a general attitude in the commercial side of the industry. He said that a channel constructed in the way that Annan had suggested "would either collapse very quickly, for shortage of money, for shortage of sound base, for shortage of solid advertising, or it would be a costly failure, for it cannot live on advertising if it were to survive. It is essentially hollow out the future."

Model tests showed it was impossible to modify the harbour to allow tankers and gas carriers to remain berthed in all weather conditions. Standards of weather forecasting were not good enough to ensure against unacceptable mooring problems.

Control over money supply 'still vital'

THE GOVERNMENT has little alternative but to retain firm cash controls over the money supply. Dr. Lomax, economic adviser to the National Westminster Bank, in the bank's latest analysis of the U.K. economy. "The option of paying off the Fund loan without losing confidence in the foreign exchange market, it is vital to retain and control over the growth of the money supply as the only authorities until the balance of payments is far stronger, and inflation" and anyway even then such a course would be followed successfully only if the authorities intended to apply financial policies similar to those agreed with the Fund.

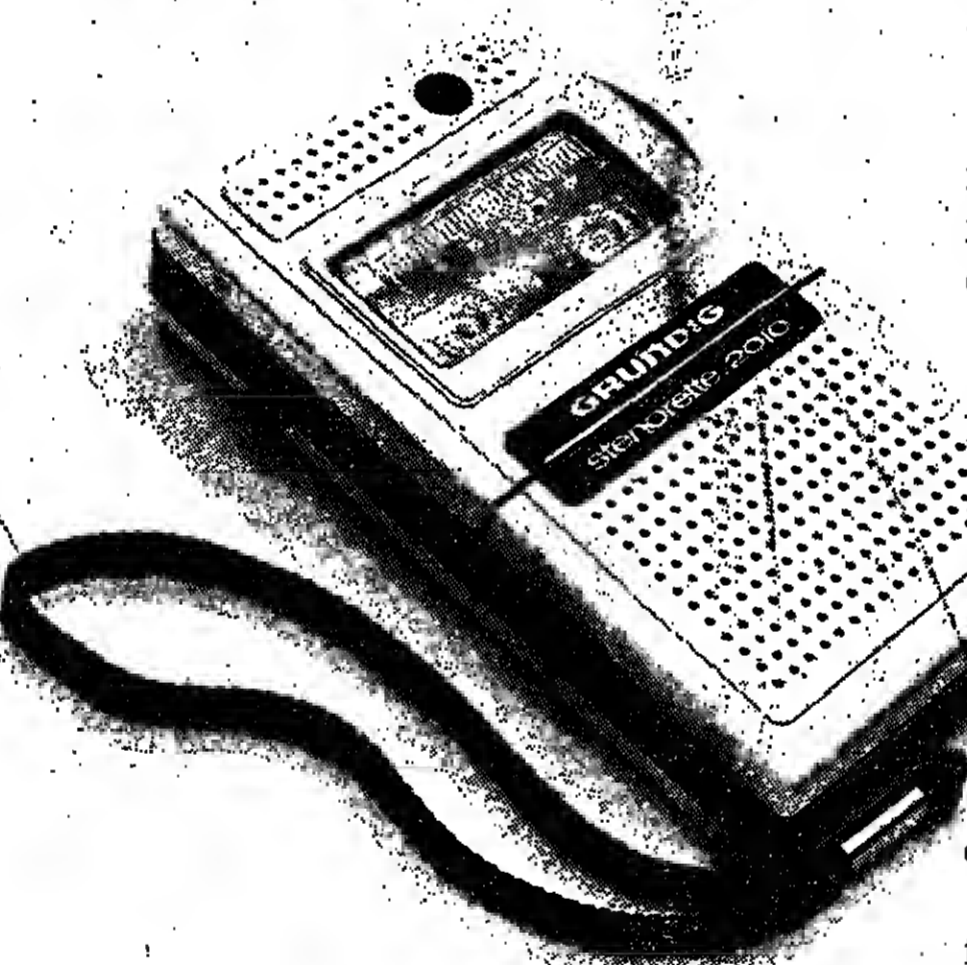
Call to Government to ban shipyard aid

GOVERNMENTS are to be urged to give more recognition to the plight of their under-starved shipyards. Representatives of several European shipbuilders told yesterday's meeting that they were likely to be open to the Government's difficulty in controlling the National Westminster fiscal legislation going through Parliament. "The option of paying off the Fund loan without losing confidence in the foreign exchange market, it is vital to retain and control over the growth of the money supply as the only authorities until the balance of payments is far stronger, and inflation" and anyway even then such a course would be followed successfully only if the authorities intended to apply financial policies similar to those agreed with the Fund.

Call for new offshore company to boost jobs

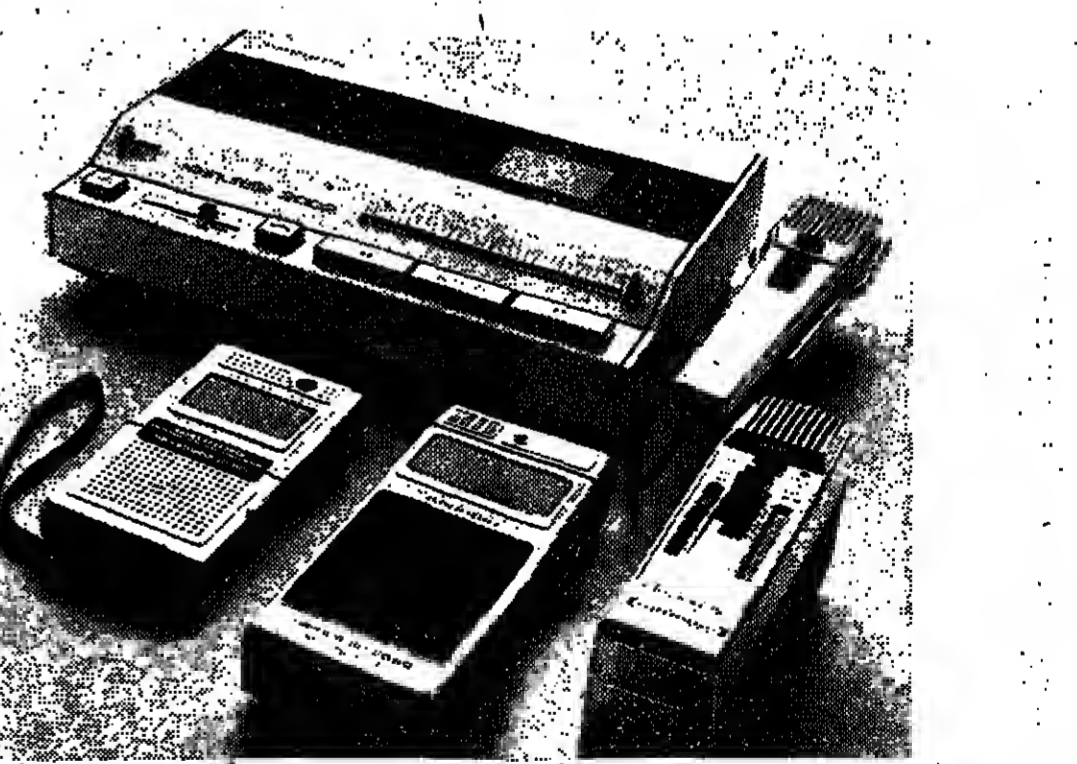
ESTABLISHMENT of a company to co-ordinate their or British offshore contract efforts in create a major offshore company for the North Sea contracting company, perhaps industry was suggested yesterday by a consortium of companies already involved in North Sea oil. The report on investment potential in the North East and West of England was called for by the Prime Minister in March.

The new Grundig Stenorette 2010. It leaves other dictation machines lost for words.



virtually impossible to erase information accidentally. The 2010 works off a mains adaptor too. When you're in the office or at home, the mains adaptor saves the life of your battery (the mains adaptor and a rechargeable battery are optional extras). Capstan drive for constant tape speed. So as a result you won't find your voice distorting. Our cassette has a built-in time indicator. Not only does it tell you how much more you can say, it tells your secretary how much she has to type. All these features add up to the best value for money around. And that's enough to leave most of our competitors speechless. Quite apart from leaving most people lost for words.

You're looking at the Stenorette 2010; the most advanced full feature, hand-held dictation machine of its kind. The 2010 is slimmer than most of its competitors. Because it's more compact, the 2010 fits neatly into your pocket, without spoiling the line of your suit. The 2010 has a fast forward/reverse button. When you want to check backwards or forwards, you can cover minutes in seconds with the flick of a button. The 2010 takes the Steno-cassette 30. The Steno-cassette lasts a full 30 minutes one side. The best most of our competitors can manage is 15 minutes. And it only goes in one way, making it



The Grundig Stenorette dictation range.

For further information on the Grundig Stenorette dictation range, fill in the coupon and post to: Grundig International Ltd., Newlands Park, London SE26 5NQ. Tel: 01-659 2468.

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FT BB4

HOME NEWS

TUC asbestos safety plan would cost jobs at Turner & Newall

BY DAVID FREUD, INDUSTRIAL STAFF

A TRADES UNION Congress recommended in the Advisory Committee's January interim statement due to the limitations of current technology. Asbestos products were indispensable to industrial society and would remain so for some years. In some areas substitution was possible, in others it was not at present.

Another ten diazo deals registered

BY A. H. HERMANN, LEGAL CORRESPONDENT

TEN MORE agreements concerning the £20m. a year reprographic supplies market were placed on the Register of Restrictive Practices yesterday.

At the same time, it became clear that Mr. Gordon Borrie, director general of Fair Trading, was considering the possibility of taking the parties before the Restrictive Practices Court.

Accounts rebels would support subsidiary plan

BY MICHAEL LAFFERTY, CITY STAFF

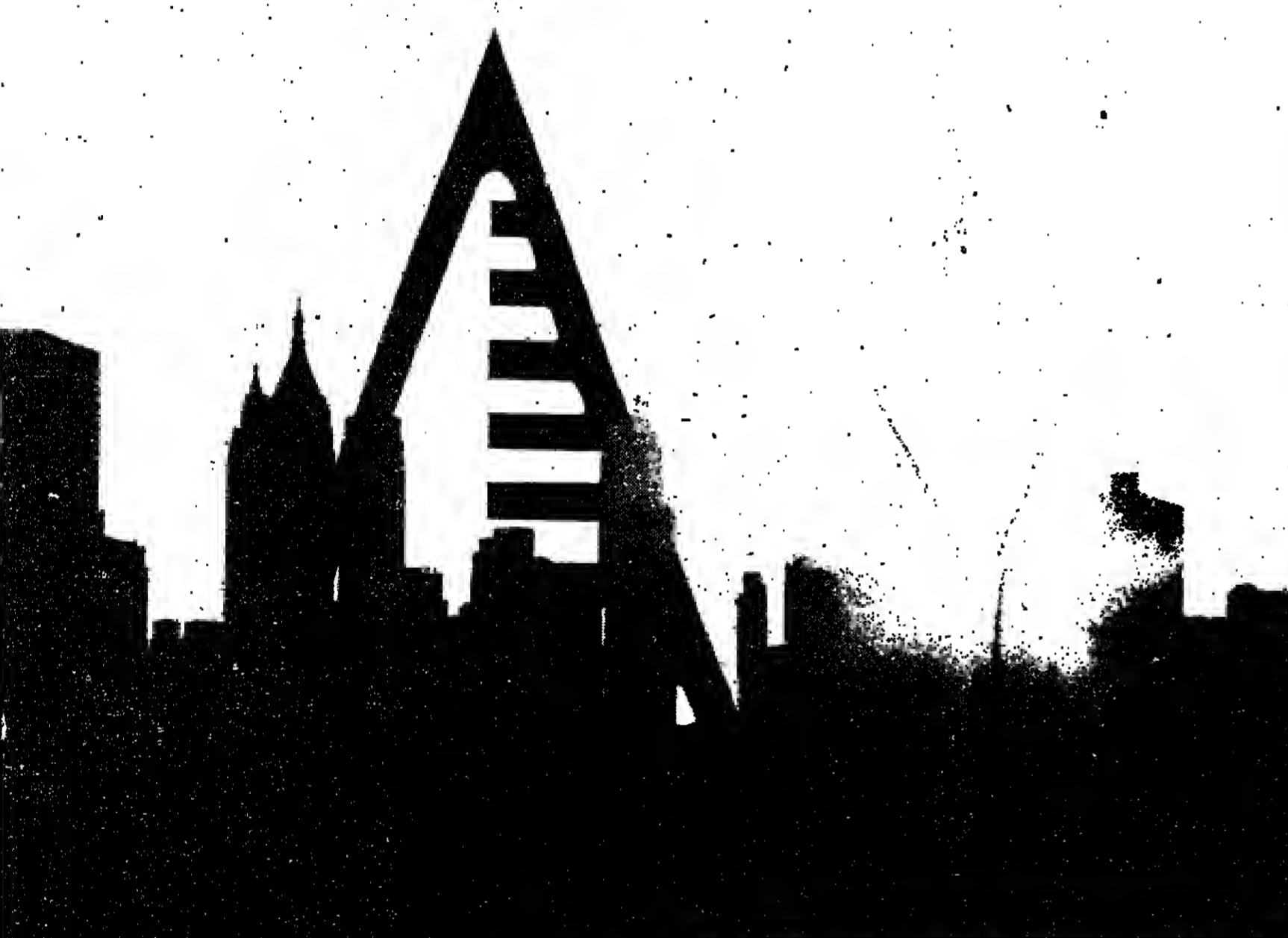
THE TWO young Sussex accountants who are leading the revolt against compulsory current cost accounting (CCA) said yesterday that they would support a requirement for companies to issue supplementary CCA figures if general agreement could be reached on an acceptable system.

Norwich Union in £24m. shopping area plan

BY QUENTIN GURDHAM

NORWICH UNION Insurance to provide £24m. funds to cover a shopping centre at Peterborough.

When it comes to correspondent banking, one bank has risen above the rest.



Most of you are familiar with the Bankers Trust Pyramid. What you may not know is that no correspondent in America offers more up-to-date services than we do.

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International Banking Subsidiaries in the United States: Chicago, Houston, Los Angeles and Miami. Overseas Branches: LONDON, BIRMINGHAM, MILAN, PARIS, TOKYO, SINGAPORE, NASSAU and PANAMA CITY.

Wates director sues over £385,000 Surrey dream house

Mr. Paul Wates fell in love with a country house in Surrey, a High Court judge heard yesterday.

Brick production rises to 453m. during May

FINANCIAL TIMES REPORTER

BRICK PRODUCTION and deliveries rose last month, according to provisional figures from the Environment Department.

Put coal in perspective—Ezra

BRITAIN must realise the size of the energy problem and "set the environmental problem into perspective" over the next few years, Sir Derek Ezra, chairman of the National Coal Board, said yesterday.

The plan was to increase deep-mined production to 180m. tons and year and open cast mining to 20m. tons in Britain between 1985 and the end of the century.

Scrap 'not worth collecting'

THE BRITISH Scrap Federation last night warned the British Steel Corporation and other users that the price of ferrous scrap had fallen to levels which make collecting and processing uneconomical.

Reprieve for five teaching colleges

TEACHER training courses in five English colleges have been reprieved under modifications to Government plans for cuts in teacher training.

Advertisement for Alpinair vehicle air conditioning system. Includes text: 'Cool car comfort with an Alpinair vehicle air conditioning system' and an image of the Alpinair unit.



J. P. J. J. J.



# How come one of Britain's most successful rally cars didn't win a single rally last year?

If you got a secret twinge of pride last year when a car 'just like the one you drive' came first in a major rally, you do not drive a Triumph Dolomite.

Because although Dolomites consistently came first *in their class* they never came first overall.

But then, some of the cars that did come first bore about as much resemblance to ordinary production models as the QE2 bears to the Woolwich ferry.

They had been, to put it mildly, 'modified'.

We believe that any car that's as well engineered as the ordinary road-going Sprint should be able to cope with rally conditions without being modified out of all recognition.

True, we did fit a roll-cage and a fire extinguisher, but we had to do that because the safety regulations required it. We tuned and balanced the engine to get the maximum power out of it, we tightened up the suspension

## 1976 Dolomite Sprint results.

|           |                       |                            |
|-----------|-----------------------|----------------------------|
| Group One | OUTRIGHT CLASS WINNER | Mintex International Rally |
| Group One | OUTRIGHT CLASS WINNER | Granite City Rally         |
| Group One | OUTRIGHT CLASS WINNER | Burmah Rally               |
| Group One | OUTRIGHT CLASS WINNER | Manx International Rally   |
| Group One | OUTRIGHT CLASS WINNER | Lindisfarne Rally          |

to cope with the rougher rally conditions, we put spotlights on the front to shed a little extra light on the gloomy forest roads, and we stuck on a racing exhaust. That's the kind of thing we were allowed to do.

But in the end, the car was much closer to a standard road version than highly modified outright winners.

And as you can see from the results table, it came first in its category in no less than five major rallies last year.

Which gives us a great deal of private satisfaction.

After all, if we wanted to come first, we could probably lay our hands on a pair of V12 Jaguar engines to put under the bonnet.

It wouldn't prove much, but it would scare the hell out of the opposition.



**Dolomite. A triumph of British engineering.**  **Triumph** 

From Leyland Cars. With Supercover.

TRIUMPH DOLOMITE PRICES RANGE FROM £2640-99 FOR THE DOLOMITE 1300 TO £4421-43 FOR THE DOLOMITE SPRINT. PRICES INCLUDE INERTIA REEL SEAT BELTS, CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTRA.



# FINANCIAL TIMES SURVEY

Tuesday, June 28, 1977

## Beer Wines and Spirits

Despite Britain's relatively low rating in the world drinking table, we manage to provide the Exchequer by way of excise duties and VAT with around £2bn. a year of revenue — enough to take care of a very substantial proportion of social welfare costs.

IN SPITE of the best efforts of a small minority, the British do not drink alcohol as much as the world's greatest consumers. Even so, wine and spirits are big business in the U.K. Last year an "average" adult spent £148 on alcoholic drink, according to recent Treasury estimates. This added up to £5,980m. for a nation as a whole and represented between 7 and 8 per cent of total consumers' expenditure in 1976.

Thanks to Customs and Excise statistics, we do know that the "average" adult drank 265 pints of beer, 8½ bottles of spirits and nearly ten bottles of wine last year. Duties set up at the end of 1976 and are now paying 7½p in duty every pint of beer, £2.90 on a bottle of Scotch, 55p on table wine and 62½p on sherry and port. On top of that there is VAT.

The Treasury collected about £2bn. in duty last year and other £400m. in VAT—which is why so many publicans describe themselves as "unpaid collectors."

In Britain the brewing groups dominate much of the alcoholic drinks business. Their interests cover not only brewing but also big retailing operations (they own most of the pubs) and account for much of the wine sold in Britain. In recent months, too, some of them have been showing a renewed interest in building up their ownership of Scotch whisky businesses — although they rarely had the agencies for sale of the best-known brands in their portfolios.

As an industry, it behaves cheerfully to the world at large. But hardly a month goes by without some new problem cropping up for the industry to tackle. Many of them are difficult to predict because the industry is very prone to political intervention, more so than most other parts of manufacturing industry.

The price of a pint of beer, in particular, is extremely sensitive politically. That is why it is not surprising that Mr. Roy Hattersley, the Prices Secretary, should have asked the Price Commission to inquire into beer prices. In doing so he declared this did not imply that the brewers had been overcharging. But said Mr. Hattersley, there was "widespread concern" about the way beer prices had been going up at a fast and furious rate.

The investigation was subsequently widened to include all pub prices—not just the price of beer—and the Commission has been asked to report by the end of July.

### Committees

The price reference was not the only political problem the industry has had to deal with recently. Beer was also investigated by the Food Standards Committee. Drink and driving was the topic looked at by the Blennerhasset committee. Lord Errol's committee inquired into the licensing system. All their reports are still on the Government's "active" shelf for future action.

However, it is the problem of increased sales the group would have to sell an additional 2.3m. pints—which would represent a 16 per cent volume increase in a market which is growing in a market which is (They are not so strong in the happy to see-3 per cent. Whitbread also pointed out that take-home trade though, particularly since the supermarket were possible, it does not have the capacity to brew that much and their share of the total extra beer.

The brewers agree with Mr. Hattersley about the sensitivity of prices which worries the group. They are not so strong in the happy to see-3 per cent. Whitbread also pointed out that take-home trade though, particularly since the supermarket were possible, it does not have the capacity to brew that much and their share of the total extra beer.

However, it has been widely assumed in the City that because the Price Commission reference line with internal funds.

The brewers feel that more education about alcohol is one answer to this problem. So the Brewers Society has already presented every secondary school in the country with a teaching aid which describes the dangers of alcohol. The Society is also about to introduce its "yellow card" identification scheme aimed at curbing under-age drinking in pubs.

The wine and spirit companies have their particular problems. To start with they are very concerned about the prospect that the Government might index-link duties on alcoholic drinks. This would mean duties would automatically rise with inflation, an attractive proposition because Governments would then not have to get into bad odour with the public every time large lumps of duty were added to drink.

The wine and spirit traders cannot understand the recent emphasis the Chancellor, Mr. Denis Healey, has put on this indexation idea. If one of the prime economic targets is to get the U.K. inflation rate down, they argue, it would be daft to lift the price of wines and spirits which, because of the competitive state of trade, have not been rising as fast as the general rate of inflation. To raise those prices which have not kept pace with the general rate of inflation to match the average level of inflation simply moves the average level up again.

Mr. George Bull, who retired last month as chairman of the Wine and Spirit Association, believes that there has been an important change in the Government's attitude to the wine and spirit business. "We have reached the stage where the trade and Government departments have a much better understanding. We as traders have to accept that the Government calls the tune and sets the rules and that we will be taxed."

Mr. Bull is optimistic about demand for wine and spirits which he feels will revive considerably in the autumn. Next year and 1979 will then show considerable growth in volume, though the trade needs a 6 per cent increase to claw its way back to the peak trading levels of 1973 and 1974.

As for beer, well the NEDO working party estimated that the U.K. market is unlikely to grow by more than 5 per cent. between 1976 and 1979, climbing to 42.7m. bulk barrels a year (123bn. pints) by 1979. And as this summer has so far by no means matched last year's for fine weather, beer sales could be well down in 1977, a year which still promises to be an eventful one for all in the drinks industries.

## Big consumer trade

By Kenneth Gooding

of the price of beer. Ironically, demand for beer is pretty resistant to price increases. But customers moan a lot when increases are made and have been moaning considerably of late.

In current market conditions it does not seem possible, however, for the brewers to "buy" extra volume by keeping prices stable. Whitbread, fourth largest of the groups and the one which finds itself at the head of the queue asking customers for more, pointed out recently that its profits would fall by £10m. if it attempted to absorb a 1p a pint increase on. But these plans could be jeopardised by the Government's necessary. To recover the £10m. prices policy, it declared: "This

Another subject which could raise problems for the industry as a whole is the attention now being focused on alcohol abuse. The Government has promised it will in the next few months announce plans to combat the growing problems of alcoholism. Mr. David Ennals, Secretary for Social Services, said earlier this month that alcoholism now affected more than 500,000 people in Britain from all walks of life and all age groups. "One of the most serious aspects is the number of teenagers drinking to excess. The Government's campaigns are to be directed against smoking, drugs and drinking — three forms of addiction."

The wine and spirit traders cannot understand the recent emphasis the Chancellor, Mr. Denis Healey, has put on this indexation idea. If one of the prime economic targets is to get the U.K. inflation rate down, they argue, it would be daft to lift the price of wines and spirits which, because of the competitive state of trade, have not been rising as fast as the general rate of inflation. To raise those prices which have not kept pace with the general rate of inflation to match the average level of inflation simply moves the average level up again.

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As for beer, well the NEDO working party estimated that the U.K. market is unlikely to grow by more than 5 per cent. between 1976 and 1979, climbing to 42.7m. bulk barrels a year (123bn. pints) by 1979. And as this summer has so far by no means matched last year's for fine weather, beer sales could be well down in 1977, a year which still promises to be an eventful one for all in the drinks industries.

## "Poised to respond to the challenge of the lager market"



### HARP LAGER LIMITED

The Chairman, Mr. Edward Guinness recently reported:-

1976 exceeded all expectations and our sales on a Group basis passed the two billion barrel mark for the very first time, a significant landmark when one considers that it was only five years ago that sales exceeded one million barrels. Harp Lager is now the eighth largest brewer in Britain.

Nearly with such a healthy demand which we now have for Harp and Kronenbourg it is crucial that our production centres are capable of meeting demand in the future. Further expansions are taking place at our four breweries involving an investment of £13m. in the course of the next 2 years.

We are, of course, looking well beyond this and discussions have been taking place with the Harp Partners on proposals for achieving the necessary capacity to meet the estimated demands for our brands up to the mid 1980's. The Harp Group has much to look forward



Mr. Edward Guinness

to in 1977 and beyond. The success of the launch of Kronenbourg — introduced in 1976 — together with the outstanding levels of sales of the Harp brands gives the Group an ideal platform for the future.

I feel confident that the progress I have described demonstrates that while we have been expanding very rapidly in line with the lager market, we have at the same time, been constantly consolidating our position. How far and how rapidly the lager market will rise is a difficult speculation at this present time as so many factors — economic, political, climatic and so on, are involved. All one can say is that given

reasonably normal conditions the public taste for lager will continue to grow and we in the Harp Group with the enthusiastic co-operation of our Partners are poised to respond to the challenge of the lager market in 1977 and beyond."

### FACT:

Harp Partners are: Courage — 32%, Greene King — 2%, Guinness — 32%, Scottish & Newcastle Breweries — 32% and Wolverhampton & Dudley Breweries — 2%.

### FACT:

Harp brews and sells more than 22% of all lager in the United Kingdom and the Republic of Ireland.

### FACT:

Harp is now Britain's 8th largest brewer and sales have more than doubled to well over 2 million barrels in the past five years.

### FACT:

Harp brands include — Harp, Harp Special, Kronenbourg, Lancer and Satzenbrau.

### FACT:

Kronenbourg is the Premium lager brand leader in the United Kingdom.

### HARP LAGER AND SUBSIDIARY COMPANIES

Consolidated accounts for the year to September, 1976

|                                | 1976<br>£ millions | 1975<br>£ millions | 1974<br>£ millions |
|--------------------------------|--------------------|--------------------|--------------------|
| TURNOVER                       | 66.9               | 46.3               | 31.7               |
| TRADING PROFIT                 | 12.4               | 10.1               | 7.4                |
| From which are deducted:       |                    |                    |                    |
| Consortium Rebate              | 5.2                | 4.1                | 2.9                |
| Interest                       | 1.6                | 1.7                | 1.5                |
| To give:                       |                    |                    |                    |
| PROFIT BEFORE TAXATION         | 5.6                | 4.3                | 3.0                |
| TAXATION                       | 2.2                | 1.9                | 1.3                |
| PROFIT ATTRIBUTABLE TO MEMBERS | 3.4                | 2.4                | 1.7                |
| ASSETS EMPLOYED                | 23.4               | 20.0               | 16.8               |



BEER WINES AND SPIRITS III

New standards still under discussion

IT IS likely to be at least another two months, and possibly considerably longer, before anything much is heard of the Food Standards Committee report on beer...

restaurants, on the menu. Also shown should be the proportion of malted barley used.

As a single X. The possible result, the brewers fear, is that beer would become like petrol...

example - would have to be described as pressurised under the committee's definitions...

gravity. Unlike the brewers, it feels that the idea of bands should be abandoned altogether.

Controversy

Of all the recommendations, the one on strength labelling is probably causing most controversy.

The restriction on the use of terms like special or extra is seen as unnecessary given the proposed strength bands...

More generally, the brewers are concerned at the cost of the proposals. To display the information called for on the dispensing cowl on the bar would mean replacing existing cowl.

But meanwhile the Common Market Commission, having to the relief of many, dropped its ill-conceived notions of harmonisation which would have produced a standard Euro-beer.

Difficult

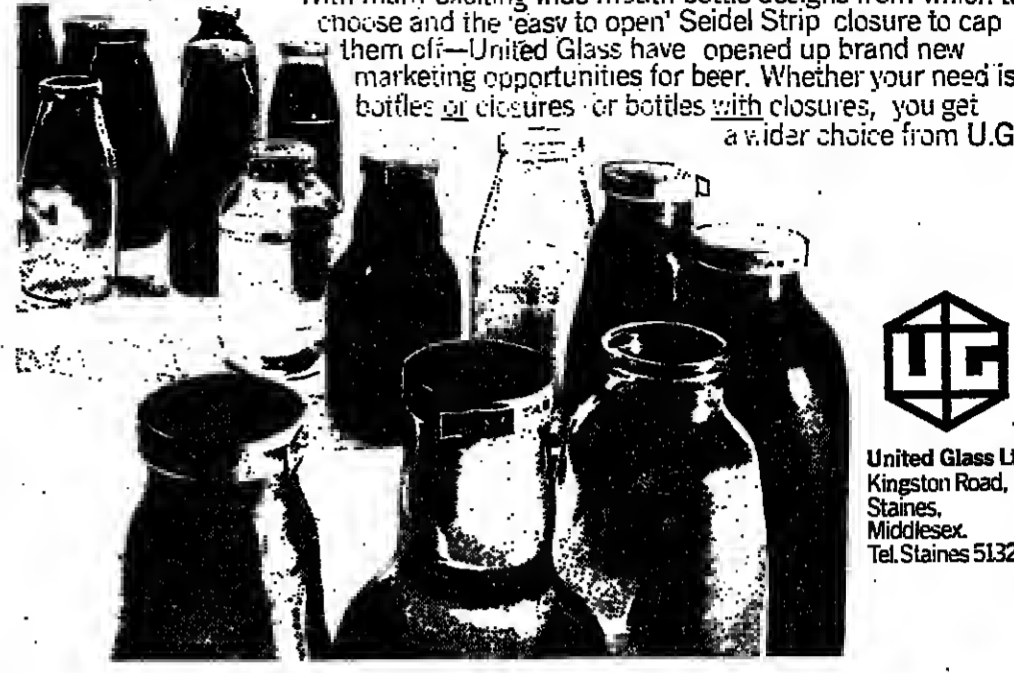
On carbon dioxide content, the brewers point out that there is no practical way of testing the carbonation at the point of sale, making enforcement of any legislation difficult.

The brewers' answer is a simple notice saying whether the beer is carbonated or not, along with, if necessary, a statement that the amount of carbon dioxide may exceed the chosen level.

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But meanwhile the Common Market Commission, having to the relief of many, dropped its ill-conceived notions of harmonisation which would have produced a standard Euro-beer.

A wider choice



With many exciting wide-mouth bottle designs from which to choose and the easy to open Seidel Strip closure to cap them off - United Glass have opened up brand new marketing opportunities for beer.

TABLE WINES

Still a growth market

REPRESENTATIVES FROM 22 wine producing countries sat round a lunch table in the City of London last month...

Excise statistics are interpreted. Taking them at face value the rise was 8 per cent but even the lower figure meant that 18m more bottles of wine were taken out of bond in 1976 than in the previous year.

Just what that meant as far as sales are concerned it is difficult to judge in that there was considerable stocking up in front of last December's mini-Budget as traders guessed (rightly as it turned out) that there would be duty increases.

With this in mind the Wine Development Board, which is sponsored by 12 of the wine-producing countries as well as U.K. shippers and retailers, has been spreading the gospel in the regions by among other things holding tastings in working men's clubs.

Brewers & Distillers use GIRDLESTONE pumps

GIRDLESTONE PUMPS LIMITED Melton Woodbridge Suffolk IP21 1ER Woodbridge (03943) 3777

Advertisement for The Famous Grouse Scotch Whisky, featuring a bottle and a glass with the text 'The exception that could prove to be your rule.'



Justified

BEER WINES AND SPIRITS V

SHERRY/VERMOUTH

Room for expansion

CONTINUED buoyancy in the sherry market is reflected in the mood of the major companies...

created by a more conservative 13-15 per cent. It seems fairly safe to say that the low prices which have prevailed over the past two years will be short-lived...

little, buying took place in the following year, with the consequent result that many Jerez producers were selling off stocks cheaply...

lary. This, the producers tend to deny, as do vermouth producers and it does seem that the evidence points to the argument being a fallacy...

large consignments. Riccadonna spent its first year attacking the London and South-East market, with expensive promotions but very limited success...

PORT

Holding its own

PORT trade is not what it was far from it. Not much more than 50 years ago something like 6m. gallons of port were consumed annually in Britain...

crease at the end of the year. But the trade still reckons that underlying demand was rising. Most shippers are confident about 1977. Naturally any one year will tend to stand or fall down to around 14m. by its all-important Christmas trade...

to lead the U.K. market in branded ports with a 30 per cent market share. All three major shippers have estates in Portugal. Sandeman has three production centres in the Douro Valley...

The trade in port between this country and Portugal predates the Treaty of Windsor in 1383 which established Portugal as "England's oldest ally". But it was the Methuen Treaty at the beginning of the 18th century, conceding lower duties to Portuguese growers than to those in Germany and France...

Dominance

Eating away at the dominance of these two have been a variety of own labels and some brand names new to the U.K. Own brands, sold through supermarkets and major off-licence chains, still account for a very small part of the total market...

Notwithstanding the differences between the two wines and the different pattern of drinking between them—vermouth is much more of a young person's drink than sherry, which has a big following among an older age group—there seems to be room for both at the moment to continue expansion. And, given the resilience shown to date, it seems unlikely that price rises as a result of inflationary pressures will have any major effect unless they are particularly severe.

Nicholas Leslie

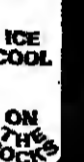


What's brewing?

Inside this bottle, a Guinness is slowly taking shape. It'll take 21 days for those natural hops, barley and malt to reach perfection. During which time nothing will be added. Nothing will be taken away. And the actual secret of brewing Guinness? Well keep that under our cap.

TIO PEPE

The Spanish name for SHERRY



Sherry

There is a lot of fun around a glass of



Universally appreciated as the aperitif for any time of day, Sherry needs no special time or occasion. It is well-known the world over as the ideal aperitif, but its great variety offers many other opportunities to enjoy it.

Sherry from Spain for fun-loving people.

WHISKY

Return of confidence

IS too soon for signs of a return of restrained optimism in the production end of the Scotch whisky industry? At least he is coming out of a slump that has gripped it for the past three years.

In sales, too, there is justification for at least cautious hope. After years of high growth, home sales were virtually stagnant in 1975, and only two months of exceptional sales at the end of last year prevented a repetition in 1976. By October, releases from bond were still 2 per cent down on the previous year, and it took an exceptional demand prompted by Christmas and the fear of a duty increase in the Chancellor's special IMF budget to turn the figure round to a respectable 14 per cent increase for the year as a whole.

ture looks brighter. By volume last year's rise in sales was only 1.6 per cent up on 1976, but the weakness of sterling and two export price increases brought the level of overseas earnings up by more than 19 per cent to £436m. compared to £366m. in 1976.

The all-important United States market, which accounts for more than a third of all sales of Scotch abroad, again showed a drop by volume of 5 per cent. (Although in cash terms there was a rise of 16 per cent, despite the fact that the export price rises did not apply to the U.S.). But the Spanish market was up by some 31 per cent, reflecting the continuing development of tourism and a growth in the taste for whisky among Spaniards themselves and Italian sales recovered from a disastrous year in 1975 to show a 36 per cent increase.

BREWERY—NIGERIA

An International Trading Group, with a long established base in Nigeria, wishes to set up a new brewery in Nigeria and is seeking a partner for the project. Companies interested in offering their services for this project are requested to send information about their organisations and experience in similar projects in their different countries.

Lower interest rates and deferred tax (worth £97m. to the Distillers Company alone last year) have eased the burden of financing stocks, and there is a growing realisation that by-products previously thought of as waste can be significant sources of income, reducing the cost of a proof gallon of grain whisky by as much as 15p and of malt by 7p.

There are large cost increases still to be borne, of course. Malt, by far the largest factor in the cost of producing grain whisky, is 20 per cent more expensive than it was a year ago, and malted barley—used for malt whiskies—is costing 35 per cent more. But labour costs are being held to very small rises and fuel prices are not expected to leap in the way they did a few years ago.

Ray Perman

PARLIAMENT and POLITICS

LABOUR NEWS

Fowler claims collapse of Labour's transport policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT'S long-awaited White Paper on transport policy fails to fulfil any of the pledges made in Labour's election manifesto...

Freedom

The Tory spokesman also wanted to know what had happened to the proposal in the original consultation document...

Five training colleges reprieved

MRS. SHIRLEY WILLIAMS, Education Secretary, told the Commons yesterday that she had withdrawn plans for ending teacher training at five institutions...

Her announcement failed to appease Tory education spokesman Mr. Norman St. John-Stevens...

Scottish peerage claim supported

PEERS ACCEPTED yesterday a report from the Lords Committee on Privileges recommending revival of a Scottish peerage...

Too much legislation, says Howe

By Rupert Cornwell, Lobby Staff A COMPREHENSIVE set of guidelines to help a future Tory Government make inroads into Britain's present unwieldy mass of law...

Bankruptcy rules change

UNDISCHARGED bankrupts will be discharged on October 1 if they were declared bankrupt more than five years before...

Japan steel imports protest

By Ivor Owen, Parliamentary Staff

THERE WERE more protests in the Commons yesterday about the growth in imports of special steels from Japan.

At the same time, he agreed that even a 30 per cent increase reflected a considerable increase. Mr. Meacher claimed that the Government had been "very firm" with the Japanese about the level of special steels imports.

Bigger tourism surplus likely

TOURISM SHOULD earn even more for Britain this year, Mr. Edmund Dell, Trade Secretary, told the Commons yesterday.

Concern over U.S. insurance problems

DIFFICULTIES BEING experienced by some U.K. firms in obtaining product liability insurance are causing the Government concern...

Written Answers

TREASURY Mr. David Knox (Lab.). What was the cost of collecting value added tax in each of the past three years? Mr. Robert Sheldon, Financial Secretary...

Slim hope of mediation in Grunwick dispute

BY NICK GARNETT, LABOUR STAFF

THERE WAS a very slim hope last night of mediation in the Grunwick strike. But it seemed it would be so hamstrung as to have little hope of solving the dispute.



FORD strike pickets at Dagenham hand out leaflets to people entering the fact yesterday after 13,000 workers decided to resume working on the advice of their union...

Rolls will shut plant over 1 man

By David Churchill, Labour Staff

ROLLS-ROYCE last night announced that it was shutting its aero-engine component plant at Hillington, near Glasgow...

Ford men review stoppage to-day

BY ALAN FISHER, LABOUR STAFF

PROSPECTS of peace in the Ford dispute, which has cost the company \$37m-worth of production, depend on a recalled meeting of men at the Dagenham assembly plant this morning.

Cut prison crowding pl

BY OUR LABOUR STAFF

SENIOR prison officers, including most governors, wrote to Mr. Merlyn Rees, the Home Secretary, yesterday, calling for urgent action to alleviate overcrowding in prisons.

Support sought for new towns

ABOUT 500 white-collar workers from the new towns yesterday lobbied their MPs at Westminster for a firm Government commitment to this sector's future.

Public Employees union chief champions the lower paid

BY PAULINE CLARK, LABOUR STAFF

MR. ALAN FISHER, general secretary of the National Union of Public Employees, pledged yesterday that he would champion the cause of the lower paid in any post-Phase 2 discussions...















BIDS AND DEALS

Beaverbrook bid decision likely this week

CRUCIAL DECISIONS on the possible £12m bid by Mr. Nigel... Sir James Goldsmith, chairman of Beaverbrook, which holds some 40 per cent of Beaverbrook's 'A' shares, has made it known that he is strongly opposed to the proposal...

Raybeck is bidder for John Stephen

Raybeck, the clothing manufacturer and retailing group headed by Mr. Ben Haven, is 52.5p (before a proposed dividend of 2.54p net) and 51p respectively...

PROBE INTO NEWMAN TUBES DEALINGS

A preliminary examination of share dealings in Newman Tubes prior to last week's agreed takeover bid for the group from Ductile Steels has clearly convinced the Stock Exchange authorities that the circumstances warrant a formal probe.

VICKERS ACQUIRES JOYCE-LOEBL

Vickers has acquired from Technical Operations, the capital of Joyce-Loebel, of Gateshead, specialists in the manufacture of advanced image analysis equipment.

BRISTOL POST

British Evening Post has agreed terms for the purchase of the newspaper from the family of the late Sir John Glynne.

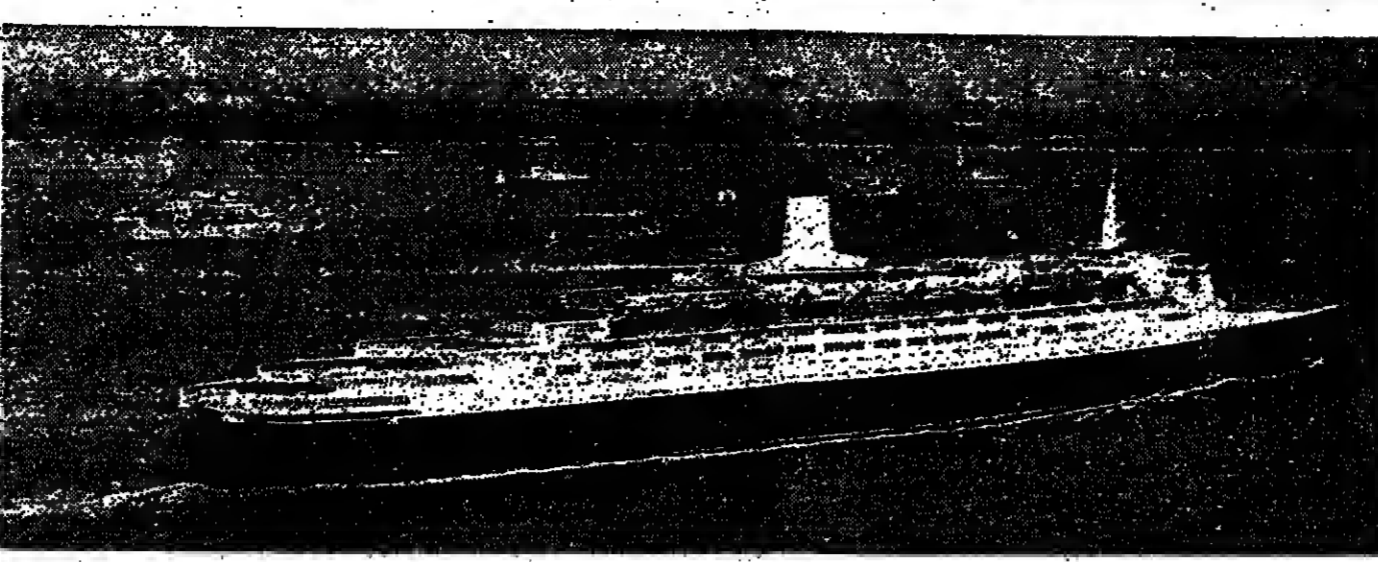
R-R/FODEN

In a letter to Foden's shareholders Mr. Ian R. Foden, chairman of R-R Finance, writes that he is a financial resource of RRM which is presently in a position to respond to market conditions to generate investment opportunities.

Concern at Metal Box

DEMAND FOR the products of Metal Box during the current year is expected to be satisfactory and at home and overseas says Alex Page, the chairman. Of concern this year, says Sir Alex, is the smooth running of the plant and the business of the Government should make every effort to secure agreement to a pay policy which will both maintain inflation and prevent industrial disruption.

HOME NEWS



A contrast in seafaring styles at Spithhead yesterday as the Queen, Elizabeth II, en route from Southampton, sailed past the lines of assembled warships preparing for to-day's Jubilee Review.

Buy out absentee landlords urges Labour

A PROGRAMME to acquire all the recommendations include replacement of the fair rents legislation in London and other major cities over the next ten years in the Labour sector rents; stronger powers for local authorities and tenants to compel landlords to carry out essential repairs; a special housing tribunal to simplify housing landlord-tenant disputes; the national executive house and a continuing encouragement committee, said yesterday; to owner-occupiers to let spare the flats.

Beer prices freeze 'would be disaster'

A 13-month freeze on beer prices would be disastrous in terms of lost jobs and investment in some smaller brewery companies and a diminution of choice for consumers, says an independent report on the Price Commission's inquiry into beer prices.

Grammar school parents win survival ruling

PARENTS OF boys attending the 185-year-old St. Marylebone Grammar School, London yesterday won the first round of their latest battle to keep the school in existence.

Midland Bank broadens life cover on loans

THE MIDLAND BANK today cover over the counter. The maximum amount of insurance customers granted overdrafts or borrowing in some other manner can take out immediate life cover for periods varying from one to five years.

Clash looms over TV licence fees

THE BBC and the Government appear to be in a collision in what could be an all-out battle over the future of television licence fees—not so much increase in price but over the size of any increase, but over the length of time that an annual check on good behaviour and, thus, a threat to present colour licence fee raised independence.

Santa Fe International Finance Corporation

9 1/2% Guaranteed Bonds due 1986. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of July 15, 1976 among Santa Fe International Finance Corporation, Santa Fe International Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$3,000,000 in principal amount of the above Bonds will be redeemed through operation of the Sinking Fund on July 15, 1977 at the principal amount thereof together with accrued interest thereon to said redemption date.

Table with multiple columns containing bond identification numbers and their corresponding redemption dates. The table lists various bond series and their respective maturity dates, organized by redemption date.

Interest on said Bonds shall accrue to the redemption date and on said date the redemption price will become due and payable on each said Bond called for redemption. Payment of the Bonds to be redeemed will be made upon presentation and surrender thereof, together with all coupons appurtenant thereto maturing subsequent to the redemption date, at the agency of The Chase Manhattan Bank (National Association) in the Borough of Manhattan, The City of New York, or, at the option of the holder, at the offices of The Chase Manhattan Bank (National Association) in Frankfurt/Main, London and Paris, and at the offices of Nederlandse Credietbank N.V., Amsterdam, Banque de Commerce S.A., in Brussels, Swiss Bank Corporation, in Basel and Zurich, and Banque Internationale a Luxembourg S.A., in Luxembourg. Such Bonds and coupons should be surrendered at the agency of The Chase Manhattan Bank, N.A. (Special Bond Services), 3 Broadway, Second Floor, New York, New York 10004 or, at the option of the holder, at:

- The Chase Manhattan Bank, N.A., P.O. Box 4428, Wollongate House, Coleman Street, London EC2P 2HD, England.
Banque Internationale a Luxembourg S.A., 2, Boulevard Royal, Luxembourg, Luxembourg.
Nederlandse Credietbank N.V., Herengracht 458, P.O. Box 941, Amsterdam, The Netherlands.
Swiss Bank Corporation, 1 Aeschenvorstadt, P.O. Box 4051, Basel, Switzerland.
Swiss Bank Corporation, Paradeplatz 6, 8002, Zurich, Switzerland.
SANTA FE INTERNATIONAL FINANCE CORPORATION, By The Chase Manhattan Bank (National Association), as Trustee.
Date: June 10, 1977





INTERNATIONAL FINANCIAL AND COMPANY NEWS

Another boost for Reckitt Australia

RECKITT AND Colman Australia... The profit was achieved on a sales increase of 18.4 per cent...

Wah Kwong issue... WAH KWONG shipping and investment is issuing 3,022,487 shares of S\$1.50 to shareholders...

Denac to close down

ZURICH, June 27. THE SPECIALISED investment fund for retail and food-stuff industry stock, Denac, is to be dissolved at the end of this year...

Swissair earnings rise... SWISSAIR, Schweizerische Luftverkehrsgesellschaft AG, reported a 18 per cent increase in earnings...

BASF Aktiengesellschaft

Notification of Dividend

The Ordinary General Meeting on 23rd June, 1977, has resolved to distribute for the fiscal year 1976 a dividend of DM 8.50 for each share of DM 50 nominal value...

Payment in Great Britain, which is free of charge, will take place through the following banks: Kleinwort, Benson Limited, London S. G. Warburg & Co. Ltd., London

JAPANESE COMPANIES

Shiseido to lift earnings

BY OUR OWN CORRESPONDENT

JAPAN'S TOP manufacturer of cosmetics, Shiseido, has reported a sound gain in profits for the six months to the end of May. Recurring profits rose by 24.5 per cent to ¥19,940m...

Cayman move by Mitsubishi

MITSUBISHI Bank said it has established a subsidiary with headquarters in the Cayman Islands, jointly with Hong Kong's W.T.24 Bank...

DOMESTIC BONDS

Heavy borrowing in Paris

BY JEFFREY BROWN

THE PARIS bond market is responding readily to the latest issue of the French Government's 11.3 per cent coupon bonds...

TOKYO, June 27.

P. and G. Sunhorne to double capital

THE JAPANESE-U.S. joint venture, Procter and Gamble Sunhorne Co. Ltd., will double its capital to ¥240m...

Profits rise by 35% at Olympus Optical

OLYMPUS OPTICAL Company said its net profit in the half-year to April 30 rose to ¥1,914m, up 34.9 per cent from ¥1,422m...

KEISEI ELECTRIC

Creditors none the axe

BY DOUGLAS RAMSEY IN TOKYO

JAPANESE BANKS are currently trying to sort out the deep financial plight of a leading private railway company, Keisei Electric Railway, founded in 1908...

... Mitsui Trust and Keisei's other creditors have rejected the plan. They insist that it does not cut deep enough and that, in particular, it greatly overstates the sale value of its real estate holdings...

OILS IN GERMANY

U.S. offshoots complain

BY JONATHAN CARR

TWO MORE West German subsidiaries of foreign oil companies have reported that their results for 1976 were disappointing...

Mineral oil sales were up by 15 per cent to 21.5m tonnes and Esso refinery capacity was almost 70 per cent utilised...

SELECTED EURODOLLAR BOND PRICES

Table with columns for bond type, issuer, and price. Includes sections for STRAIGHTS, CONVERTIBLES, and D-MARK BONDS.

Selection Trust Limited. A British based mining finance house. The parent of a group of more than 100 active companies with an international spread of activities including Mining, Minerals Exploration, Mining and Metallurgical Services, Investment, Metals Stockholding, Contracting and Civil Engineering, Quarrying, Project Management, Offshore Gas and Oil interests.

Sangers Group. Year of real growth. Extracts from the Accounts and Statement by Mr. H. T. Nicholson (Chairman). Shows turnover of £80,503,000 and profit after tax of £1,145,000 for 1977.

Selection Trust Limited. NET PROFITS UP BY 72%. Results for the year ended March 31st: Revenue £31,540,000, Expenditure £13,280,000, Profit after tax £18,260,000.







India will limit tea exports

By Our Own Correspondent
Tea prices on the domestic market have forced the Indian government to limit tea exports...

Bumper British cereals harvest forecast

By JOHN EDWARDS, COMMODITIES EDITOR
BRITAIN'S cereals harvest this year should definitely match or exceed the 1976 record crop...

Sharp falls in coffee and cocoa

By Richard Mooney
COFFEE FUTURES prices continued to fall on the London terminal market yesterday as Brazilian frost fears faded...

The Colorado beetle An unwelcome visitor back in Britain

By CHRISTOPHER PARKES
LAST WEEK a Sussex gardener found an attractively striped beetle on his lawn...



The Colorado beetle (Leptinotarsa decemlineata) is to be found in potato fields...

Copper down as strike bars ease

By Our Own Correspondent
COPPER PRICES fell on the London Metal Exchange yesterday following a larger than expected rise in warehouse stocks...

Call for free trade in oilseeds

By DAVID EGLI
DEVELOPING COUNTRIES should liberalise their import controls to provide free access for all oilseeds and oil products...

Silver output below forecast

WORLD MINE production of silver in the first five months of 1977 is estimated to be 2.5 million ounces...

Not guilty pleas to soya charges

CHICAGO, June 27. MORA production cuts at the Avonmouth zinc smelter will reduce production to around 80 per cent of normal levels...

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns listing commodity prices for metals, oilseeds, and other goods. Includes sub-sections for 'METALS', 'WHEAT', 'COPPER', etc.

RECORD INDIAN GRAIN STOCKS

NEW DELHI, June 27. INDIA'S stocks of foodgrains are a record 22.5 million tonnes according to official figures...

PRICE CHANGES

Table showing price changes for various commodities like metals, oilseeds, and other goods. Columns include 'Commodity', 'Unit', and 'Change'.

COMPANY NOTICES

Various company notices including 'GOLD FIELDS GROUP', 'DIVIDENDS - UNITED KINGDOM CURRENCY EQUIVALENTS', and 'LONDON COMMODITY CHARTS'.

SILVER

Silver was fixed 2 1/2 p an ounce higher for spot delivery in the London Bullion Market Association...

COFFEE

Although there were some fears about the coffee harvest in Brazil, London was unimpressed and opening prices were lower...

COCOA

As reaction to modest producer selling and lack of commodity demand, prices fell sharply on the London Cocoa Market...

GRAINS

LONDON FUTURES (CAPITA) - Market quiet with rather sluggish trading. Prices eased from early gains...

MEAT/VEGETABLES

SPRATTFIELD (pork) prices per pound - Best's Standard 2.10, 2.15, 2.20...

RUBBER

UNCHANGED opening on London plant rubber market. Little interest throughout the closing hours...

JUTE

UNCHANGED - Firm, but quiet. Prices of U.S. for September delivery...

Wool Futures

LONDON - Dull and featureless, reports said. (Pence per kilo)

Textile Quota

Hong Kong is pressing the Common Market for a 10 per cent increase in the quotas for its textile imports...

China sounded on rice pact

By Our Manila Correspondent
ARTURO TANCO, new president of the World Food Council, has contacted the People's Republic of China to test its reaction to an international rice market agreement...

FINANCIAL TIMES

Table with financial data including 'Date', 'Month', 'Year', and 'Value'. Includes sub-sections for 'REUTERS', 'DOW JONES', and 'MOODY'S'.



AUTHORIZED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorized Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and various performance metrics.

BASE LENDING RATES

Table of Base Lending Rates for various banks and institutions.

ROYAL REVIEWS AT SPITHEAD Geoffrey Bennett... HISTORY TODAY Edited by Peter Quennell and Alao Hodge

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Company Name, Product, and various details.

CLIVE INVESTMENTS LIMITED... CORAL INDEX: Close 458-463... INSURANCE BASE RATES

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FT SHARE INFORMATION SERVICE

Exporting in easier with FULL CREDIT COVER. INTERNATIONAL FACTORS LIMITED. Circular House, New London Road, Brighton BN1 4G.

BRITISH FUNDS table with columns for Stock, Price, Div, and Yield. Includes various fund names like 'Shorts (Lives up to Five Years)'.

Five to Fifteen Years table with columns for Stock, Price, Div, and Yield. Lists various investment options.

Over Fifteen Years table with columns for Stock, Price, Div, and Yield. Lists various investment options.

INTERNATIONAL BANK table with columns for Stock, Price, Div, and Yield. Lists various international bank shares.

COMMONWEALTH & AFRICAN LOANS table with columns for Stock, Price, Div, and Yield. Lists various loan shares.

LOANS (Miscellaneous) table with columns for Stock, Price, Div, and Yield. Lists various loan shares.

FOREIGN BONDS & RAILS table with columns for Stock, Price, Div, and Yield. Lists various foreign bonds and rail shares.

AMERICANS table with columns for Stock, Price, Div, and Yield. Lists various American shares.

CANADIANS table with columns for Stock, Price, Div, and Yield. Lists various Canadian shares.

BANKS AND HIRE PURCHASE table with columns for Stock, Price, Div, and Yield. Lists various bank and hire purchase shares.

BEERS, WINES AND SPIRITS table with columns for Stock, Price, Div, and Yield. Lists various beer, wine, and spirit shares.

LOANS (Miscellaneous) table with columns for Stock, Price, Div, and Yield. Lists various loan shares.

FOREIGN BONDS & RAILS table with columns for Stock, Price, Div, and Yield. Lists various foreign bonds and rail shares.

AMERICANS table with columns for Stock, Price, Div, and Yield. Lists various American shares.

BUILDING INDUSTRY—Continued table with columns for Stock, Price, Div, and Yield. Lists various building industry shares.

BANKS AND HIRE PURCHASE table with columns for Stock, Price, Div, and Yield. Lists various bank and hire purchase shares.

BEERS, WINES AND SPIRITS table with columns for Stock, Price, Div, and Yield. Lists various beer, wine, and spirit shares.

LOANS (Miscellaneous) table with columns for Stock, Price, Div, and Yield. Lists various loan shares.

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AMERICANS table with columns for Stock, Price, Div, and Yield. Lists various American shares.

DRAPERY AND STORES—Continued table with columns for Stock, Price, Div, and Yield. Lists various drapery and stores shares.

BANKS AND HIRE PURCHASE table with columns for Stock, Price, Div, and Yield. Lists various bank and hire purchase shares.

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ENGINEERING—Continued table with columns for Stock, Price, Div, and Yield. Lists various engineering shares.

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Continuation factor 0.7086 (0.7085)



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MINES-Continued table with columns for Stock, Price, and other financial metrics.

AUSTRALIAN table listing various Australian stocks and their prices.

TINS table listing tin-related stocks and their prices.

COPPER table listing copper-related stocks and their prices.

MISCELLANEOUS table listing various miscellaneous stocks.

NOTES section containing financial notes and disclosures.

TEAS table listing tea-related stocks and their prices.

INDIA AND BANGLADESH table listing stocks from India and Bangladesh.

AFRICA table listing African stocks and their prices.

MINES table listing various mining stocks.

CENTRAL RAND table listing Central Rand stocks.

EASTERN RAND table listing Eastern Rand stocks.

FAR WEST RAND table listing Far West Rand stocks.

INDUSTRIALS-Continued table listing industrial stocks.

MOTORS, AIRCRAFT, TRUCKS table listing motor and transport stocks.

PROPERTY-Continued table listing property-related stocks.

TRUSTS-Continued table listing trust-related stocks.

SHIPBUILDERS, REPAIRERS table listing shipbuilding stocks.

SHIPPING table listing shipping-related stocks.

Garages and Distributors table listing garage and distributor stocks.

SHOES AND LEATHER table listing shoe and leather stocks.

SOUTH AFRICANS table listing South African stocks.

TEXTILES table listing textile-related stocks.

RUBBERS AND SISALS table listing rubber and sisal stocks.

OVERSEAS TRADERS table listing overseas trader stocks.

NEWSPAPERS, PUBLISHERS table listing newspaper and publisher stocks.

PAPER, PRINTING, ADVERTISING table listing paper, printing, and advertising stocks.

PROPERTY table listing various property stocks.

TOBACCO table listing tobacco-related stocks.

TRUSTS, FINANCE, LAND table listing trusts, finance, and land stocks.

INSURANCE table listing insurance-related stocks.

REGIONAL MARKETS section listing regional market data.

OPTIONS 3-month Call rates section listing options and call rates.

DIAMOND AND PLATINUM section listing diamond and platinum stocks.

FINANCE, LAND, etc. section listing finance and land stocks.

Riley advertisement: There are no finers springs than Springsby Riley. Robert Riley Ltd. Rochdale, W.44 5SL.

RENTCO advertisement: Now more than ever pay to rent. Nationwide Trailer Hire and Contract Hire. RENTCO NATIONALS LTD. 01-548 02.

British Gas rejects profiteering charge

BRITISH GAS last night refuted the Price Commission charges that it had made excess profits by prematurely indicating its audited results. The corporation said profit would be in the region of £20m. on a turnover well over £2bn.

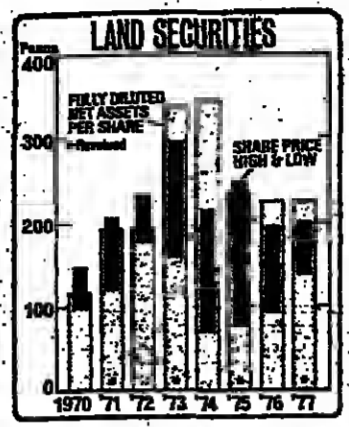
Owen will take three-point plan to Rhodesia

THE BRITISH and U.S. Governments are working on the final stages of a three-point plan for a negotiated settlement in Rhodesia which Dr. David Owen, the Foreign Secretary, will take with him when he visits Southern Africa at the end of next month.

City's role in the BP bonanza

The trouble with an offer for sale is that it tends to produce either a resounding flop or an embarrassing bonanza. The City would have been a laughing stock if the BP sale had not gone well.

Index rose 9.9 to 459.5



Violence at Grunwick prompts Tory labour policy re-think

THE VIOLENCE outside the gates of the Grunwick factory has encouraged the Conservative Party to reconsider its intentions towards the pro-TUC labour legislation that followed the murder of its own 1971 Industrial Relations Act.

Benn sacks top energy adviser

MR. ANTHONY Wedgwood, Secretary for Energy, has sacked his chief scientist, Sir John Marshall, a physicist and Fellow of the Royal Society, as a result of the Government's chief nuclear adviser.

Land Securities

As the largest property company in the world, it was near of Land Securities to catch the market on both ways yesterday. The revenue side was better than most people hoped for.

Policy boost for buses

British Rail welcomed the assurances given about its future, but said Mr. Rodgers had failed to deal with the central problem of reconciling conflicting social and financial objectives.

U.S. likely to reject Israeli peace plan

AN ISRAELI plan for a Middle East peace settlement to be taken to Washington by Mr. Dayan next month seems certain to bring him into direct conflict with President Jimmy Carter.

A few words about Tokai Bank's expanding international operations.

TOKAI BANK advertisement featuring a cartoon illustration of a man and a woman talking. The man says: 'Tokai Bank is one of the leading banks in the world with over 15,000 employees and 200 offices established in Japan itself.' The woman replies: 'It probably doesn't surprise you we're modern, progressive, and one of the first banks in the world to utilize on-line computerization in our banking operations.' The man says: 'At present we have over 20 offices and affiliates around the world, and we opened in Hong Kong and recently opened in Paris.' The woman says: 'Currently we're serving the world through loans. And also lending something as valuable as money. Financial advice gained through nearly 100 years of banking experience.' The man says: 'So don't just think of us as a Japanese Bank. Think of us as a bank that serves Japan and the world.' TOKAI BANK logo at the bottom.

Weather

U.K. TODAY: SOME rain at first but mostly dry and cool later. London, E. Anglia, S.E. and Cant. S. England, C. Islands. Cloudy, rain at first, sunny spells later. Wind S.W., moderate. Max. 19C (66F).

Barnett

specific earnings limit in any agreement. So Mr. Barnett's reference to basic wage rates is effectively only a statement of Government hopes and an outline of the Treasury's calculations.

BUSINESS CENTRES table with columns for City, Mid-day, and Day. Lists various international cities like Amsterdam, Athens, Bahrain, etc.

HOLIDAY RESORTS table with columns for City, Mid-day, and Day. Lists various holiday destinations like Alacero, Alanya, Antalya, etc.